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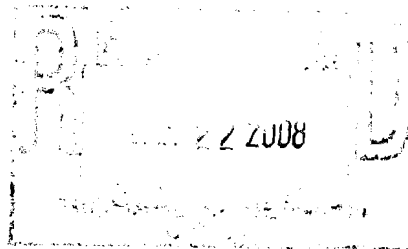
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MEMO ENDORSED
P.2

January 18, 2008

Our Ref: 194-07/WLJ/PLS

Honorable Richard M. Berman
United States District Judge
Daniel Patrick Moynihan
United States Courthouse
500 Pearl St., Room 650
New York, NY 10007



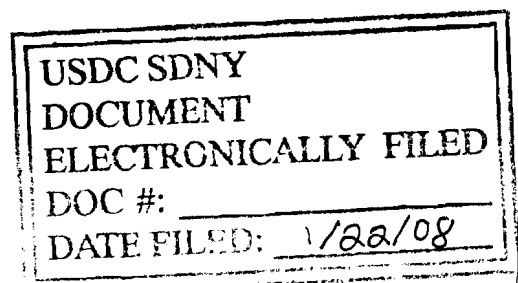
Re: Libra Shipping Services LLC v. Midway Oil Holdings Ltd.
07 CIV 3396 (RMB)

Dear Judge Berman:

We represent the plaintiff in the captioned matter in which \$250,000 of the defendant's assets have been attached pursuant to the Court's Order of Maritime Attachment and Garnishment dated April 30, 2007. The parties have now agreed to transfer the attached funds to a joint escrow account established by the parties in London. Please find attached a Stipulation and Order providing for the release of the funds and for their remittance to the specified joint escrow account in London.

This matter is currently scheduled for a conference at 9:15 a.m. on January 28th. Under the terms of the attached Stipulation this action will be discontinued as soon as the attached funds have been received in the joint escrow account in London. We respectfully ask that the conference scheduled for January 28th be adjourned. We anticipate that the attached funds will be received in the escrow account in London before or shortly after that date and we will then promptly discontinue this action.

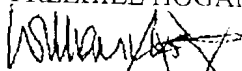
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We are submitting this Stipulation and Order electronically to the Orders and Judgment Clerk and are mailing a courtesy copy as well.

Respectfully submitted,
FREEHILL HOGAN & MAHAR LLP


William L. Juska, Jr.

cc: Eaton & Van Winkle LLP
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**CONFERENCE ADJOURNED TO
2/11/08 AT 9:15 A.M. PARTIES
TO PROMPTLY NOTIFY COURT
ONCE FUNDS ARE RECEIVED IN
ESCROW.**

SO ORDERED:

Date: 1/22/08 
Richard M. Berman, U.S.D.J.